

Message Text

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70

ACTION ARA-10

INFO OCT-01 EA-06 ISO-00 CIAE-00 DODE-00 PM-03 H-02 INR-07

L-03 NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15 USIA-06

AID-05 EB-07 CIEP-01 TRSE-00 STR-04 OMB-01 CEA-01

COME-00 FRB-03 XMB-02 OPIC-03 LAB-04 SIL-01 (ISO) W

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R 071605Z JUL 75

FM AMEMBASSY MONTEVIDEO

TO SECSTATE WASHDC 9251

INFO EMBASSY ASUNCION 965

AMEMBASSY BUENOS AIRES

AMEMBASSY TOKYO

LIMITED OFFICIAL USE MONTEVIDEO 02239

E.O. 11652: N/A

TAGS: EFIN, UY, JA

SUBJECT: VISIT OF JAPANESE ECONOMIC/COMMERCIAL MISSION

REF: MVD A-74 OF MAY 30, 1975

STATE PASS EXIMBANK

1. SUMMARY: JAPANESE MISSION VISITING URUGUAY RECEIVED RED CARPET TREATMENT FROM GOU. MISSION LEFT WITH NO PUBLIC ANNOUNCEMENTS HAVING BEEN MADE. NEVERTHELESS, VISIT WILL PROBABLY RESULT IN URUGUAY RECEIVING MORE FAVORABLE CONSIDERATION FROM JAPANESE EXPORT-IMPORT BANK. END SUMMARY.

2. SIX (OF 24) MEMBERS OF JAPANESE ECONOMIC/COMMERCIAL MISSION VISITING REIVER PLATE COUNTRIES SPENT ONE DAY IN MONTEVIDEO JUNE 26. VISITING CONTINGENT HEADED BY SHINSAKU HOGEN, PRESIDENT OF JAPAN'S AGENCY FOR INTERNATIONAL COOPERATION AND DAIZO HOSHINO, VICE-PRESIDENT OF JAPANESE EXPORT-IMPORT BANK. VISITORS RECEIVED AN INTERVIEW WITH PRESIDENT BORDABERRY. CABINET MINISTERS AND LIMITED OFFICIAL USE

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OTHER SENIOR OFFICIALS PROVIDED EXPLANATIONS OF GOU'S NEW FOR-

EIGN INVESTMENT AND INDUSTRIAL PROMOTION LAWS AS WELL AS DESCRIPTION OF GOU POLICIES AND GOALS.

3. COMMENT: URUGAUAY IS PERHAPS JAPAN'S LEAST IMPORTANT CUSTOMER IN LATIN AMERICA, AS IMPLIED BY SHORT STAY HERE OF MISSION. ONLY JAPANESE INVESTMENT IS PURCHASE LAST YEAR BY A PRIVATE FIRM OF A LARGE AMOUNT OF LAND FOR SOYBEAN AND RICE PRODUCTION. JAPANESE WERE NOT REASY TO MAKE CREDIT COMMITMENTS, AS THEY REPORTEDLY DID IN ARGENTINA, BUT SEEMED PARTICULARLY INTERESTED IN DETERMINING WHETHER URUGUAY HAD OVERCOME PROBLEMS THAT LED CENTRAL BANK CIRCULAR 409 OF 1973 UNILATERALLY CONSOLIDATING URUGUAY'S PRIVATE FOREIGN DEBTS BECAUSE OF SHORTAGE OF FOREIGN EXCHANGE. THOSE DEBTS ARE NOW LARGELY PAID (REPAIR) AND ALTHOUGH JAPANESE MADE NO PUBLIC STATEMENTS, WE UNDERSTAND THAT JAPANESE EXIMBANK WILL SOON BEGIN TO AGAIN CONSIDER LOANS AND CREDIT GUARANTEES FOR EXPORTS HERE. REPORTEDLY THESE WERE SUSPENDED DUE TO THE CIRCULAR 409 ACTION. ASKED HOW MISSION VIEWED URUGUAY, JAPANESE EMBOFF REPLIED "BETTER". APPARENTLY GOU SUCCEEDED IN CONVINCING JAPANESE THAT IN SPITE OF PRESENT BALANCE OF PAYMENTS DIFFICULTIES, URUGUAYAN SITUATION AND CURRENT REFORM EFFORTS OFFER REASONABLE ASSURANCES THAT PAYMENTS WILL NOT BE SUSPENDED AS BEFORE. IT CONFIRMED BY INCREASED JAPANESE EXIMBANK SUPPORT, THIS WILL MEAN INCREASED COMPETITION FOR AMERICAN EXPORTERS TO WHAT HAS PREVIOUSLY BEEN ONE OF LATIN AMERICAN MARKETS LEAST INVADED BY JAPANESE PRODUCTS.

4. GDS.
SIRACUSA

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Margaret P. Grafeld
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